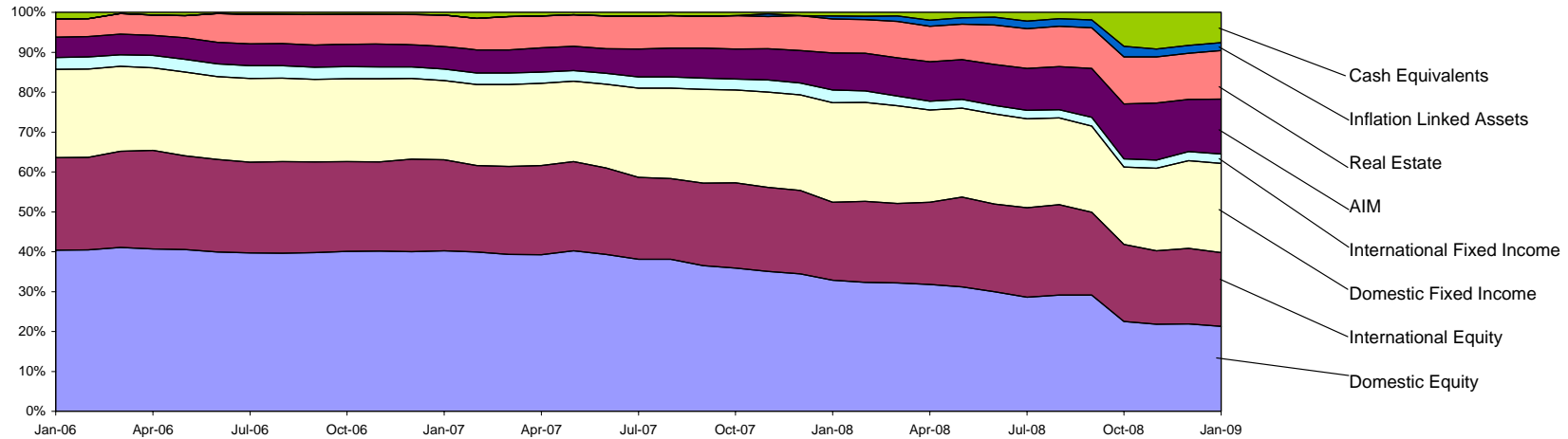


CalPERS

Asset Allocation as of January 31, 2009

Total Fund Market Value: **\$173,563,642,936**



	Global Equity ³	Domestic Equity ³	International Equity ³	Global Fixed	Domestic Fixed	International Fixed	AIM	Real Estate	Inflation Linked	Cash Equivalents ²	Total Fund
Strategic Target Range %	41-71%			4-34%			2-18%	5-15%	0-5%	0-10%	
Strategic Target %	56.0%	28.0%	28.0%	19.0%	17.0%	2.0%	10.0%	10.0%	5.0%	0.0%	N/A
Actual Investment %	39.7%	21.3%	18.4%	24.8%	22.4%	2.3%	13.8%	12.1%	2.0%	7.6%	N/A
Variance % (Strategic vs. Actual)	(16.3%)	(6.7%)	(9.6%)	5.8%	5.4%	0.3%	3.8%	2.1%	(3.0%)	7.6%	N/A
Strategic Target \$ ¹	\$97.2	\$48.6	\$48.6	\$33.0	\$29.5	\$3.5	\$17.4	\$17.4	\$8.7	\$0.0	\$173.6
Actual Investment \$ ¹	\$68.9	\$37.0	\$31.9	\$43.0	\$39.0	\$4.0	\$23.9	\$21.0	\$3.5	\$13.3	\$173.6
Variance \$(Strategic vs. Actual) ¹	(\$28.3)	(\$11.6)	(\$16.7)	\$10.0	\$9.5	\$0.5	\$6.6	\$3.6	(\$5.1)	\$13.3	N/A
% Passive	61.2%	63.3%	58.7%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	24.3%
% Active	38.8%	36.7%	41.3%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	75.7%
% Internal	69.7%	71.2%	68.0%	89.1%	98.2%	0.0%	0.0%	0.0%	52.0%	100.0%	58.4%
% External	30.3%	28.8%	32.0%	10.9%	1.8%	100.0%	100.0%	100.0%	48.0%	0.0%	41.6%

* Figures for this report are rounded for viewing purposes. Calculations are based on actual values.

* When summing amounts on this report, there may be breakage.

* MDP Venture accounts included in MDP's primary asset class. MDP Fixed and CalPERS Hedge Fund roll to External Domestic Equity.

¹ (\$ Billion)

² Approximately \$2.6 Billion notional in Equity Futures were purchased to equitize cash.

³ Overlay funds are included in equity totals.

Private Market Commitment as of January 31, 2009							
AIM				Real Estate			
Funded	\$(in Billions)	% Allocation	Target Range	Funded	\$(in Billions)	% Allocation	Target Range
Fair Market Value (FMV)	\$23.93	13.79%	2-18%	Fair Market Value (FMV)	\$20.96	12.08%	5-15%
Unfunded Commitment	\$23.80	13.71%		Unfunded Commitment (as of 11/30/08)	\$11.95	6.88%	
Fair Market Value plus Unfunded Commitment	\$47.73	27.50%		Fair Market Value plus Unfunded Commitment	\$32.90	18.96%	
Infrastructure				Forestland			
Funded	\$(in Billions)	% Allocation	Target Range	Funded	\$(in Billions)	% Allocation	Target Range
Fair Market Value (FMV)	\$12	0.07%	0-3%	Fair Market Value (FMV)	\$2.35	1.35%	0-2%
Unfunded Commitment	\$27	0.16%		Unfunded Commitment	\$10	0.06%	
Fair Market Value plus Unfunded Commitment	\$39	0.23%		Fair Market Value plus Unfunded Commitment	\$2.44	1.41%	

CalPERS Total Fund Top 20 Company Exposures

Based on Total Market Values as of 1/31/2009

Company Name	Equity Exposure			Total Equity Market Value	Fixed Income Exposure			Total FI Market Value	Real Estate Exposure ⁽¹⁾	TOTAL Market Value	% of Total Fund ⁽³⁾
	Internally Managed Active	Externally Managed Passive	Externally Managed Active		Internal	External	Sec. Lending ⁽²⁾				
EXXON MOBIL CORP	254,977,896	1,986,077,304	391,334,547	2,632,389,747				0		2,632,389,747	1.52%
GENERAL ELECTRIC	82,648,992	608,638,276	105,276,270	796,563,538	482,775,847	22,807,969	390,423,908	896,007,724		1,692,571,262	0.75%
AT&T INC	97,507,264	727,293,511	178,594,268	1,003,395,043	278,343,121	8,998,873		287,341,994		1,290,737,037	0.74%
JPMORGAN CHASE & CO	68,883,173	477,025,330	138,670,590	684,579,093	327,124,919	56,409,061		383,533,980	42,279,000	1,110,392,073	0.64%
JOHNSON + JOHNSON	93,462,531	816,116,200	148,183,919	1,057,762,650				0		1,057,762,650	0.61%
CHEVRONTXACO CORP	105,037,565	731,828,352	215,332,961	1,052,198,878				0		1,052,198,878	0.61%
PROCTER + GAMBLE CO	98,992,274	793,891,581	147,591,123	1,040,474,978				0		1,040,474,978	0.60%
WAL MART STORES INC	99,242,825	583,445,023	186,000,406	868,688,254	158,220,664			158,220,664		1,026,908,918	0.59%
MICROSOFT CORP	87,294,371	699,175,908	162,995,234	949,465,513				0		949,465,513	0.55%
BERKSHIRE HATHAWAY	40,849,522	531,999,888	10,150,644	583,000,054	329,417,736			329,417,736		912,417,790	0.53%
ROYAL DUTCH SHELL	0	647,287,384	257,916,362	905,203,746				0		905,203,746	0.52%
WELLS FARGO & COMPANY	47,061,869	370,929,661	76,560,044	494,551,574	373,651,539	22,497,641		396,149,180		890,700,754	0.51%
VERIZON COMMUNICATION	68,122,478	432,790,313	78,183,709	579,096,500	305,911,129	3,441,282		309,352,411		888,448,911	0.51%
INTERNATIONAL BUSINESS MACHINES	72,599,448	612,514,364	151,967,065	837,080,877	412,871	854,443		1,267,314		838,348,191	0.48%
HOME DEPOT INC.	334,673,300	176,229,509	245,038,087	755,940,896	64,826,914			64,826,914		820,767,810	0.47%
CITIGROUP INC	14,504,491	97,472,883	19,417,080	131,394,454	359,399,723	33,509,152	250,895,563	643,804,438		775,198,892	0.30%
NESTLE SA	0	571,629,405	139,267,266	710,896,671				0		710,896,671	0.41%
ENI	204,711,816	245,317,829	223,783,028	673,812,673				0		673,812,673	0.39%
PFIZER INC.	66,577,908	492,049,922	114,624,198	673,252,028				0		673,252,028	0.39%
BP PLC	0	565,476,126	103,220,040	668,696,166				0		668,696,166	0.39%

(1) Real Estate exposure data only includes the 20 companies with the highest annual lease revenues for each core partnership, excludes properties in escrow. The market value exposures are calculated based only on two years of expected lease revenues.

(2) Does not include Repos

(3) Excludes securities lending exposure

TARGET PERCENTAGE COMPARISON

ASSET ALLOCATION ¹

As of January 31, 2009

(A)	(B)	(C)	(D)	(E)
<u>Asset Class</u>	<u>Actual Allocation</u> (%)	<u>Target²</u> (%)	<u>Target Range²</u>	<u>Difference (B-C)</u> (%)
Domestic Equity ³	21.3	28.0		-6.7
International Equity	<u>18.4</u>	<u>28.0</u>		<u>-9.6</u>
Global Equity	39.7	56.0	41-71%	-16.3
Domestic Fixed Income	22.4	17.0		5.4
International Fixed Income	<u>2.3</u>	<u>2.0</u>		<u>0.3</u>
Global Fixed Income	24.8	19.0	4-34%	5.8
AIM	13.8	10.0	2-18%	3.8
Real Estate	12.1	10.0	5-15%	2.1
Inflation Linked	2.0	5.0	0-5%	-3.0
Cash Equivalents	7.6	0.0		7.6
Total Fund	<u>100.0</u>	<u>100.0</u>		

¹ As allocated to managers.

² Asset Allocation Targets approved by Investment Committee in December 2008.

³ Included is MDP Investment: LM Capital Investment: Total Market Value=\$213.7 million.

* Figures for this report are rounded for viewing purposes. Calculations are based on actual values. When summing net amounts on this report, there may be breakage.

TARGET DOLLAR COMPARISON ASSET ALLOCATION

As of January 31, 2009

(A) <u>Asset Class</u>	(B) <u>Actual Allocation</u> (\$ Billion)	(C) <u>Target¹</u> (\$ Billion)	(D) <u>Difference (B-C)</u> (\$ Billion)
Domestic Equity ²	37.0	48.6	-11.6
International Equity	<u>31.9</u>	<u>48.6</u>	<u>-16.7</u>
Global Equity	68.9	97.2	-28.3
Domestic Fixed Income	39.0	29.5	9.5
International Fixed Income	<u>4.0</u>	<u>3.5</u>	<u>0.5</u>
Global Fixed Income	43.0	33.0	10.0
AIM	23.9	17.4	6.6
Real Estate	21.0	17.4	3.6
Inflation Linked	3.5	8.7	-5.1
Cash Equivalents	13.3	0.0	13.3
Total Fund	<u><u>173.6</u></u>	<u><u>173.6</u></u>	

¹ Based upon Strategic Asset Allocation Target Percentage of total fund, approved by Investment Committee December 2008

² Included is MDP Investment: LM Capital Investment: Total Market Value= **\$213.7 million**.

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MONTHLY PROGRESS REPORT

ASSET ALLOCATION ¹

As of January 31, 2009

(A)	(B)	(C)	(D)	(E)
<u>Asset Class</u>	12/31/2008 Actual Allocation (\$ Billion)	1/31/2009 Actual Allocation (\$ Billion)	Difference (C-B) (\$ Billion)	Target ² (\$ Billion)
Domestic Equity ³	40.1	37.0	-3.1	48.6
International Equity	<u>34.7</u>	<u>31.9</u>	<u>-2.8</u>	<u>48.6</u>
Global Equity	74.8	68.9	-5.9	97.2
Domestic Fixed Income	40.4	39.0	-1.4	29.5
International Fixed Income	<u>4.2</u>	<u>4.0</u>	<u>-0.2</u>	<u>3.5</u>
Global Fixed	44.6	43.0	-1.6	33.0
AIM	24.0	23.9	-0.1	17.4
Real Estate	21.1	21.0	-0.1	17.4
Inflation Linked	3.6	3.5	-0.1	8.7
Cash Equivalents	15.2	13.3	-1.9	0.0
Total Fund	<u><u>183.3</u></u>	<u><u>173.6</u></u>	<u><u>-9.7</u></u>	<u><u>173.6</u></u>

¹ Monthly progress report toward policy targets.

² Based upon Strategic Asset Allocation Target Percentage of total fund, approved by Investment Committee December 2008

³ Included is MDP Investment: LM Capital Investment: Total Market Value—~~\$213.7~~ **million**.

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BOOK VS MARKET VALUE

As of January 31, 2009

(A)	(B)	(C)	(E)
<u>Asset Class</u>	<u>Book Value</u>	<u>Market Value</u>	<u>Difference</u>
	(\$ Billion)	(\$ Billion)	(C - B)
			(\$ Billion)
Domestic Equity ¹	36.7	37.0	0.3
International Equity	<u>49.8</u>	<u>31.9</u>	<u>-17.9</u>
Global Equity	86.4	68.9	-17.5
Domestic Fixed Income	38.7	39.0	0.3
International Fixed Income	<u>4.0</u>	<u>4.0</u>	<u>0.0</u>
Global Fixed Income	42.8	43.0	0.2
AIM	27.4	23.9	-3.5
Real Estate	20.4	21.0	0.6
Inflation Linked	4.7	3.5	-1.1
Cash Equivalents	13.3	13.3	0.0
	<hr/>	<hr/>	<hr/>
Total Fund	<u>194.9</u>	<u>173.6</u>	<u>-21.3</u>

¹ Included is MDP Investment- LM Capital Investment: Total Book Value=\$211.6 million, Total Market Value=\$213.7 million.

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When summing net amounts on this report, there may be breakage.

GROSS PERFORMANCE VS EXPECTED RETURNS

One Year

February 1, 2008 to January 31, 2009

(A)	(B)	(C)	(D)	(E)	(F)
<u>Asset Class</u>	<u>Actual Allocation</u> (%)	<u>Asset Return</u> (%)	<u>CalPERS Long-Term Expected Annual Return</u> ¹ (%)	<u>Expected Standard Deviation</u> ¹ (%)	<u>One Standard Deviation Range</u> (%)
Domestic Equity	21.3	-37.3	7.00	15.50	-8.50 - 22.50
International Equity	<u>18.4</u>	-46.3	7.00	17.50	-10.50 - 24.50
Global Equity	39.7	-41.7			
Domestic Fixed Income	22.4	-8.9			
International Fixed Income	<u>2.3</u>	-2.5			
Global Fixed Income	24.8	-8.2	3.00	6.50	-3.50 - 9.50
AIM	13.8	-14.4	10.00	25.00	-15.00 - 35.00
Real Estate	12.1	-17.5	6.00	17.00	-11.00 - 23.00
Inflation Linked	2.0	-11.7	4.00	5.75	-1.75 - 9.75
Cash Equivalents	<u>7.6</u>	<u>-35.3</u>	<u>1.25</u>	<u>1.50</u>	<u>-0.25 - 2.75</u>
Total Fund	<u>100.0</u>	<u>-27.9</u>	<u>8.46</u>	<u>11.40</u>	<u>-2.94 - 19.86</u>

¹ Investment Committee Meeting December 2007

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NET PERFORMANCE VS EXPECTED RETURNS

One Year

February 1, 2008 to January 31, 2009

(A)	(B)	(C)	(D)	(E)	(F)
<u>Asset Class</u>	<u>Actual Allocation</u> (%)	<u>Asset Return</u> (%)	<u>CalPERS Long-Term Expected Annual Return</u> ¹ (%)	<u>Expected Standard Deviation</u> (%)	<u>One Standard Deviation Range</u> (%)
Domestic Equity	21.3	-37.3	7.00	15.50	-8.50 - 22.50
International Equity	18.4	-46.3	7.00	17.50	-10.50 - 24.50
Global Equity	39.7	-41.7			
Domestic Fixed Income	22.4	-8.9			
International Fixed Income	2.3	-2.7			
Global Fixed Income	24.8	-8.2	3.00	6.50	-3.50 - 9.50
AIM	13.8	-14.4	10.00	25.00	-15.00 - 35.00
Real Estate	12.1	-18.6	6.00	17.00	-11.00 - 23.00
Inflation Linked	2.0	-12.3	4.00	5.75	-1.75 - 9.75
Cash Equivalents	7.6	-35.3	1.25	1.50	-0.25 - 2.75
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Total Fund	<u>100.0</u>	<u>-28.1</u>	<u>8.46</u>	<u>11.40</u>	<u>-2.94 - 19.86</u>

¹ Investment Committee Meeting December 2007

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When summing net amounts on this report, there may be breakage.

GROSS RETURNS

One Year

February 1, 2008 to January 31, 2009

	(A)	(B)	(C)
<u>Asset Class</u>	<u>Reported Gross Return</u>	<u>Expenses</u>	<u>Net Return (A-B)</u>
Domestic Equity	-37.25%	0.04%	-37.29%
International Equity	-46.26%	0.04%	-46.30%
Global Equity	-41.70%	0.04%	-41.74%
Domestic Fixed Income	-8.90%	0.00%	-8.90%
International Fixed Income	-2.54%	0.12%	-2.66%
Global Fixed Income	-8.22%	0.02%	-8.24%
AIM	-14.36%	0.00%	-14.36%
Real Estate	-17.46%	1.09%	-18.55%
Inflation Linked	-11.69%	0.57%	-12.26%
Cash Equivalents	-35.25%	0.00%	-35.25%
Total Fund	-27.93%	0.12%	-28.05%

CALIFORNIA PUBLIC EMPLOYEES' RETIREMENT SYSTEM

Periods Ending January 31, 2009

CIO SUMMARY REPORT - GROSS

	% of Plan	MKT VAL \$(000's)	1 MO	QTR	FYTD	1 YR	3 YRS	5 YRS	10 YRS
TOTAL DOMESTIC EQUITY	21.3	36,981,675	-6.76	-12.49	-34.20	-37.25	-11.40	-3.51	-1.57
<i>WILSHIRE 2500 EX TOBACCO (BLENDED)</i>			-8.22	-14.00	-35.53	-38.85	-12.04	-3.94	-2.20
TOTAL INTL EQUITY	17.2	29,906,107	-9.44	-10.11	-46.10	-46.26	-12.73	-0.07	0.95
<i>CALPERS FTSE ALL-WORLD EX US</i>			-9.01	-9.14	-44.61	-44.89	-11.51	0.57	1.11
TOTAL GLOBAL EQUITY	38.5	66,887,782	-7.98	-11.50	-39.74	-41.70	-12.41	-2.67	-0.93
<i>TOTAL GLOBAL EQ EX AIM BENCHMARK</i>			-8.48	-11.18	-38.61	-40.81	-11.77	-2.38	-1.01
TOTAL DOMESTIC FIXED INCOME	22.4	38,964,857	-3.90	3.54	-7.16	-8.90	1.46	2.93	5.02
<i>CALPERS CUSTOM LEH LPF (DAILY)</i>			-2.17	9.81	2.22	1.28	4.70	4.57	5.77
TOTAL INTL FIXED INCOME	2.3	4,006,985	-4.55	6.35	-4.18	-2.54	5.43	4.22	4.47
<i>CALPERS WORLD GOVT X US</i>			-4.58	6.19	-0.77	0.51	6.81	4.84	5.20
TOTAL GLOBAL FIXED INCOME	24.8	42,972,498	-3.96	3.82	-6.87	-8.22	1.89	3.07	4.97
<i>CALPERS TOTAL GBL FIXED INCOME POLICY</i>			-2.36	9.53	2.00	1.25	4.95	4.62	5.68
TOTAL AIM COMPOSITE	13.8	23,930,235	-1.19	-11.55	-15.14	-14.36	9.42	14.43	10.16
<i>WILSHIRE 2500 PLUS 300 BPS EX TOBACCO</i>			-7.97	-13.33	-34.33	-36.93	-9.13	-0.13	2.41
<i>CUSTOM YOUNG FUND</i>			0.69	2.10	4.96	8.80	14.66	15.43	4.37
TOTAL REAL ESTATE	12.1	20,958,129	-0.47	-3.64	-18.05	-17.46	6.80	16.84	14.17
<i>90% NPI+200 BPS/10% FTSE EPRA NAREIT GBL</i>			-1.14	-1.49	-4.18	0.47	11.50	13.18	11.31
TOTAL INFLATION LINKED	2.0	3,546,737	-1.37	-3.79	-24.45	-11.69			
<i>CPI+400 BPS 1 MONTH LAGGED</i>			-0.67	-2.81	-0.58	4.12			
TOTAL CASH EQUIVALENTS	7.7	13,340,379	0.09	0.32	1.15	2.43	4.31	3.61	3.81
<i>PERS CUSTOM STIF NET OF FEES</i>			0.09	0.30	1.12	2.31	4.22	3.46	3.56
TOTAL CASH EQUIV + EQUITIZATION	7.7	13,286,351	-1.79	-2.57	-32.90	-35.25	-12.04	-6.46	-1.36
OVERLAY + ASSET ALLOC TRANSITION	1.1	1,981,911							
TOTAL FUND	100.0	173,563,643	-4.53	-6.38	-26.50	-27.93	-4.79	1.94	2.84
<i>CALPERS POLICY INDEX</i>			-5.48	-5.06	-23.92	-24.94	-3.89	1.96	2.40
<i>ACTUAL WEIGHTED TOTAL FUND INDEX</i>			-5.34	-5.02	-25.28	-26.60	-4.62	1.43	2.24

Equity (SH4KA1, SHAKA1, SWZLA1); Fixed Income (SJDKA1, SJDCA1, SJEKA1)

AIM (SJAIM); Real Estate 1 QTR Lagged (SJRKA1); Inflation Linked (SX2CA1)

Cash and Overlay (SJVKA1, SJVKE1, SX1LA1); Total Fund (SJ1CA1)

CALIFORNIA PUBLIC EMPLOYEES' RETIREMENT SYSTEM

Periods Ending January 31, 2009

CIO SUMMARY REPORT - NET

	% of Plan	MKT VAL \$(000's)	1 MO	QTR	FYTD	1 YR	3 YRS	5 YRS	10 YRS
TOTAL DOMESTIC EQUITY	21.3	36,981,675	-6.77	-12.50	-34.24	-37.29	-11.46	-3.55	-1.61
<i>WILSHIRE 2500 EX TOBACCO (BLENDED)</i>			-8.22	-14.00	-35.53	-38.85	-12.04	-3.94	-2.20
TOTAL INTL EQUITY	17.2	29,906,107	-9.44	-10.12	-46.11	-46.30	-12.79	-0.14	0.89
<i>CALPERS FTSE ALL-WORLD EX US</i>			-9.01	-9.14	-44.61	-44.89	-11.51	0.57	1.11
TOTAL GLOBAL EQUITY	38.5	66,887,782	-7.99	-11.52	-39.76	-41.74	-12.46	-2.72	-0.97
<i>TOTAL GLOBAL EQ EX AIM BENCHMARK</i>			-8.48	-11.18	-38.61	-40.81	-11.77	-2.38	-1.01
TOTAL DOMESTIC FIXED INCOME	22.4	38,964,857	-3.90	3.54	-7.16	-8.90	1.46	2.92	5.01
<i>CALPERS CUSTOM LEH LPF (DAILY)</i>			-2.17	9.81	2.22	1.28	4.70	4.57	5.77
TOTAL INTL FIXED INCOME	2.3	4,006,985	-4.56	6.27	-4.28	-2.66	5.34	4.14	4.39
<i>CALPERS WORLD GOVT X US</i>			-4.58	6.19	-0.77	0.51	6.81	4.84	5.20
TOTAL GLOBAL FIXED INCOME	24.8	42,972,498	-3.96	3.81	-6.88	-8.24	1.88	3.06	4.95
<i>CALPERS TOTAL GBL FIXED INCOME POLICY</i>			-2.36	9.53	2.00	1.25	4.95	4.62	5.68
TOTAL AIM COMPOSITE	13.8	23,930,235	-1.19	-11.55	-15.14	-14.36	9.41	14.42	10.15
<i>WILSHIRE 2500 PLUS 300 BPS EX TOBACCO</i>			-7.97	-13.33	-34.33	-36.93	-9.13	-0.13	2.41
<i>CUSTOM YOUNG FUND</i>			0.69	2.10	4.96	8.80	14.66	15.43	4.37
TOTAL REAL ESTATE	12.1	20,958,129	-0.47	-3.81	-18.44	-18.55	4.13	12.90	11.59
<i>90% NPI+200 BPS/10% FTSE EPRA NAREIT GBI</i>			-1.14	-1.49	-4.18	0.47	11.50	13.18	11.31
TOTAL INFLATION LINKED	2.0	3,546,737	-1.37	-3.86	-24.54	-12.26			
<i>CPI+400 BPS 1 MONTH LAGGED</i>			-0.67	-2.81	-0.58	4.12			
TOTAL CASH EQUIVALENTS	7.7	13,340,379	0.09	0.32	1.15	2.43	4.31	3.61	3.81
<i>PERS CUSTOM STIF NET OF FEES</i>			0.09	0.30	1.12	2.31	4.22	3.46	3.56
TOTAL CASH EQUIV + EQUITIZATION	7.7	13,286,351	-1.79	-2.57	-32.90	-35.25	-12.04	-6.46	-1.36
OVERLAY + ASSET ALLOC TRANSITION	1.1	1,981,911							
TOTAL FUND	100.0	173,563,643	-4.53	-6.41	-26.56	-28.05	-5.00	1.67	2.65
<i>CALPERS POLICY INDEX</i>			-5.48	-5.06	-23.92	-24.94	-3.89	1.96	2.40
<i>ACTUAL WEIGHTED TOTAL FUND INDEX</i>			-5.34	-5.02	-25.28	-26.60	-4.62	1.43	2.24

Equity (SH4KA1, SHAKA1, SWZLA1); Fixed Income (SJDKA1, SJDCA1, SJEKA1)

AIM (SJA1M); Real Estate 1 QTR Lagged (SJRKA1); Inflation Linked (SX2CA1)

Cash and Overlay (SJVKA1, SJVKE1, SX1LA1); Total Fund (SJ1CA1)

CALPERS INVESTMENTS IN CALIFORNIA as of January 31, 2009

(A)	(B)	(C)	(D)	(E)	(F)
<u>Asset Class</u>	<u>Portfolio Value</u> <u>(\$ millions)</u>	<u>California Investments plus Additional Commitments</u> ¹ <u>(\$ millions)</u>	<u>California Investments</u> <u>(\$ millions)</u>	<u>CA Investment as % of Asset Class (D/B)</u> <u>%</u>	<u>Program Description or Assumption</u>
EQUITY					
Domestic Equity	36,981.7	5,123.5	5,123.5	14	CA investment is approximately 14%
International Equity	<u>31,911.5</u>	<u>0.0</u>	<u>0.0</u>	<u>0</u>	
Global Equity	68,893.2	5,123.5	5,123.5	7 %	
FIXED INCOME					
Domestic Fixed Income	38,964.9	4,398.6	4,398.6	11	
International Fixed Income	<u>4,007.6</u>	<u>0.0</u>	<u>0.0</u>	<u>0</u>	
Global Fixed Income	42,972.5	4,398.6	4,398.6	10 %	
AIM					
AIM	23,930.2	1,900.0	1,300.0	5 %	Includes commitments through January 31, 2009
REAL ESTATE					
Real Estate	20,958.1	8,211.5	4,782.4	23 %	Outstanding commitments (column C-column D/column B): 16.4%
INFLATION LINKED					
Inflation Linked	3,546.7	195.0	10.8	0 %	
CASH / CASH EQUIVALENTS					
Cash / Cash Equivalents	13,262.8	0.0	0.0	0 %	On deposit at the Treasurer's Office: \$233.40
TOTAL FUND	<u>173,563.6</u>	<u>19,828.7</u>	<u>15,615.3</u>	<u>9 %</u>	Outstanding commitments (column C/column B): 11.4%

¹ Total actual investments at market value and outstanding program commitments in California

Note: Due to reporting constraints, the California Investments in Real Estate are as of December 31, 2008.

When summing net amounts on this report, there may be breakage.